HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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Housing starts uneven

Fewer singles, more multiples get underway

- Housing starts in the Ottawa CMA rose to 8,200 units seasonally adjusted at an annual rate (SAAR) in November, up nine per cent from October's revised 7,500, units. November's advance is the third in the past six months.

- November's unadjusted housing starts count for Ottawa CMA was 654 units, two per cent below November 2003's volume, but 67 per cent above the average 392 units posted in the prior 10 Novembers.

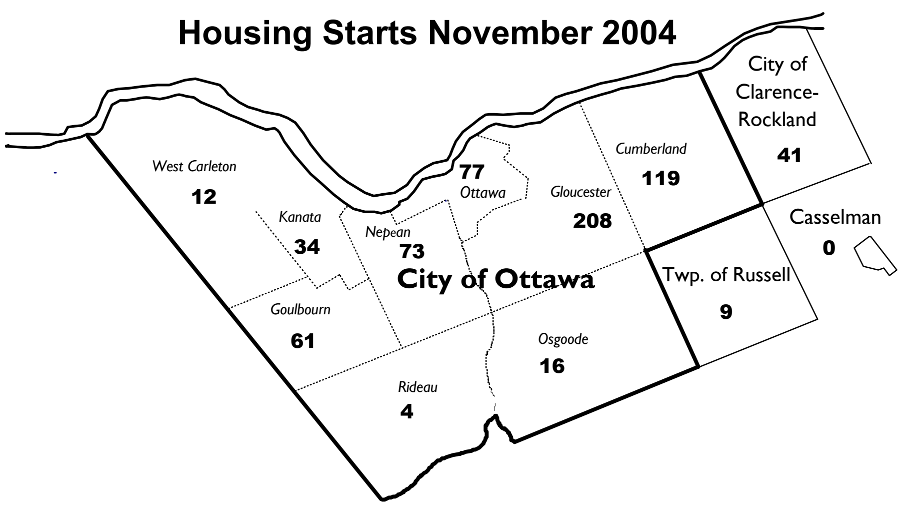
- Multiple starts jumped in November, while single starts dropped. Multiple construction's 19 per cent rise from November 2003 was spurred by rising condominium and private row rental starts. However, November single starts were off 19 per cent year-over-year.

- Starts of condominium units totalled 115 units in November, following 193 units in October, 113 units in September and none in November 2003. Condominium construction totalled 1,404 units in 2004 to November, 2.6 times the level of 2003's first 11 months.

- November's hike puts year-to-date multiple starts in Ottawa CMA 23 per cent above 2003's volume. Much higher condominium starts have largely propelled the increase, although starts of rental row and assisted rental units are also up.

- Despite November's easing, singles starts remain eight per cent above 2003's level in 2004-to-November.

Housing Starts November 2004



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CMHC SCHL

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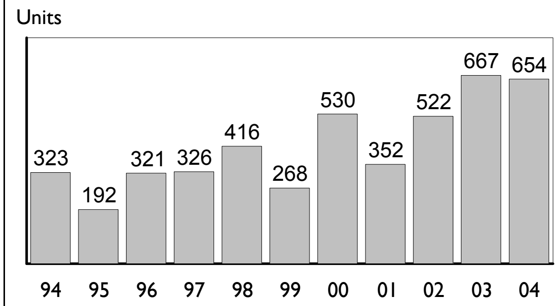
- Total housing starts patterns were generally lower in the CMA's former municipalities during November; nine of the 12 jurisdictions saw decreases. Despite November's down draft, seven of these 12 areas have seen more starts in the year to November than in the equivalent 2003 period.
- Cumberland and Goulbourn were the only two jurisdictions posting year-over-year singles starts increases in November; Cumberland saw 19 more singles this November than last, while Goulbourn enjoyed an 11-unit singles starts hike.
- Measured by total units started, the former jurisdiction of Gloucester remains the CMA's growth leader in the year-to-November; Kanata continues to occupy second place. Most of the increase in these two areas results from higher multiple starts; singles are up, albeit more modestly.
- New home sales fell 19 per cent year-over-year in November after October's 22 per cent drop. Sales of new singles declined 23 per cent, while those of multiples were 15 per cent lower.
- CMHC estimates the price of an average new single-detached dwelling absorbed in Ottawa during November 2004 was $339,579, up five per cent from November 2003. The average price in 2004-to-November was $333,442, up eight per cent from the same period a year earlier.
- Employment in Ottawa CMA rose 3.0 per cent between November 2003 and November 2004, the third straight year-on-year advance. With this boost, the CMA's average job count through November this year is 0.8 per cent above a year earlier.
- Ottawa's New House Price Index rose 0.6 per cent between September and October 2004, due entirely to a 0.8 per cent uptick in the "building" component; the "land" sub-index was flat. The total index has averaged 6.6 per cent growth through October this year from the same time in 2003. The "land" component has also risen 6.6 per cent, while the "building" sub-index is up 6.7 per cent.
- Mortgage rates for three and five-year terms fell 0.05 and 0.1 percentage points respectively between October and November, while the one- year rate rose by 0.1 percentage points. The rate for a one-year term was 0.25 percentage points above its end-of-2003 level, while three- and five- year term rates were modestly lower.
- In November, payment on a $100,000 three-year mortgage, amortized over 25 years, was $628, down 0.9 per cent from the November 2003 level.

November Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,300
	February	279	6,000
	March	442	5,700
	April	692	7,100
	May	500	5,400
	June	681	7,100
	July	591	5,800
	August	767	7,200
	September	392	4,400
	October	514	5,700
	November	667	8,400
	December	532	7,700
2004	January	441	8,400
	February	419	8,800
	March	413	5,200
	April	638	6,400
	May	640	7,100
	June	593	6,300
	July	790	7,900
	August	731	6,800
	September	753	8,400
	October	670	7,500
	November	654	8,200

(1) Seasonally adjusted, annual rate. To nearest hundred units.
Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa	Ottawa New House Price Index (3)		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	CPI (2) All Items	Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5	116.0	157.5	148.4
	July	4.60	5.90	6.55	474.2	7.1	66.6	127.7	116.0	157.6	148.5
	August	4.40	5.70	6.30	473.7	7.0	66.4	127.4	117.7	158.3	149.5
	September	4.80	5.80	6.30	473.4	6.9	66.3	127.5	117.7	158.3	149.5
	October	4.90	5.85	6.40	474.2	6.6	66.3	127.9	117.7	159.5	150.4
	November	5.00	5.80	6.30	477.9	5.9	66.7				

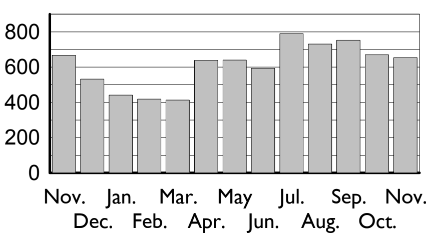
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
November 2004	307	43	644	36	0	0	714	0	0	1,744
November 2003	363	24	396	0	0	0	293	0	0	1,076
STARTS										
November 2004	297	40	172	21	94	27	3	0	0	654
November 2003	367	68	202	0	0	15	15	0	0	667
% change	*-19.1*	*-41.2*	*-14.9*	*n/a*	*n/a*	*80.0*	*-80.0*	*n/a*	*n/a*	*-1.9*
Year-to-date 2004	3,028	328	1,740	355	1,049	150	32	0	60	6,742
Year-to-date 2003	2,818	337	1,904	42	496	27	176	34	15	5,849
% change	*7.5*	*-2.7*	*-8.6*	*745.2*	*111.5*	*455.6*	*-81.8*	*-100.0*	*300.0*	*15.3*
COMPLETIONS										
November 2004	415	12	202	56	138	24	22	0	0	869
November 2003	305	56	151	0	0	5	0	0	0	517
% change	*36.1*	*-78.6*	*33.8*	*n/a*	*n/a*	*380.0*	*n/a*	*n/a*	*n/a*	*68.1*
Year-to-date 2004	2,867	298	1,815	233	796	159	446	0	0	6,614
Year-to-date 2003	2,927	292	1,366	18	30	162	195	0	40	5,030
% change	*-2.0*	*2.1*	*32.9*	*1194.4*	*2553.3*	*-1.9*	*128.7*	*n/a*	*-100.0*	*31.5*
UNDER CONSTRUCTION										
November 2004	1,600	184	928	375	1,317	61	190	0	60	4,715
November 2003	1,487	175	1,293	33	1,177	27	693	34	0	4,919
COMPLETED AND NOT ABSORBED										
November 2004	84	29	81	12	77	9	198	0	0	490
November 2003	47	31	73	8	4	27	102	0	0	292
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
November 2004	1,684	213	1,009	387	1,394	70	388	0	60	5,205
November 2003	1,534	206	1,366	41	1,181	54	795	34	0	5,211
MONTHLY ABSORPTION										
November 2004	403	9	210	52	143	37	25	0	0	879
3-month average 2004	285	40	136	47	108	22	40	0	0	678
November 2003	307	52	151	4	3	4	3	0	0	524
3-month average 2003	307	25	129	2	1	19	42	0	0	525
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
November 2004	5.9	5.3	7.4	8.2	12.9	3.2	9.7	n/a	n/a	7.7
November 2003	5.0	8.2	10.6	20.5	1181.0	2.8	18.9	n/a	n/a	9.9

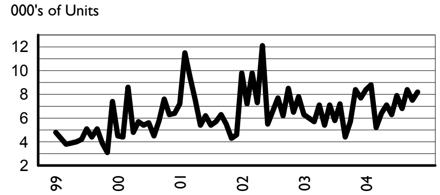
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, November 2003 - November 2004



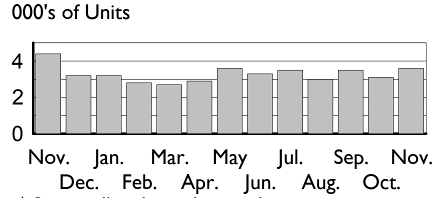
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, November 2003 - November 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**367**	**297**	**-19.1**	**300**	**357**	**19.0**	**667**	**654**	**-1.9**
Ottawa City	**336**	**282**	**-16.1**	**277**	**322**	**16.2**	**613**	**604**	**-1.5**
Ottawa, Vanier, Rockcliffe	26	3	-88.5	62	74	19.4	88	77	-12.5
Nepean inside greenbelt	0	0	-	0	0	-	0	0	-
Nepean outside greenbelt	106	57	-46.2	106	16	-84.9	212	73	-65.6
Gloucester inside greenbelt	24	8	-66.7	4	14	*	28	22	-21.4
Gloucester outside greenbelt	32	47	46.9	20	139	*	52	186	*
Kanata	31	30	-3.2	20	4	-80.0	51	34	-33.3
Cumberland	36	55	52.8	35	64	82.9	71	119	67.6
Goulbourn	39	50	28.2	26	11	-57.7	65	61	-6.2
West Carleton	16	12	-25.0	0	0	-	16	12	-25.0
Rideau	8	4	-50.0	4	0	-100.0	12	4	-66.7
Osgoode	18	16	-11.1	0	0	-	18	16	-11.1
Clarence-Rockland City	**11**	**6**	**-45.5**	**0**	**35**	**n/a**	**11**	**41**	*****
Russell Twp.	**20**	**9**	**-55.0**	**15**	**0**	**-100.0**	**35**	**9**	**-74.3**
Casselman	**0**	**0**	**-**	**8**	**0**	**-100.0**	**8**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**2818**	**3028**	**7.5**	**3031**	**3714**	**22.5**	**5849**	**6742**	**15.3**
Ottawa City	**2516**	**2759**	**9.7**	**2964**	**3628**	**22.4**	**5480**	**6387**	**16.6**
Ottawa, Vanier, Rockcliffe	156	147	-5.8	1144	1157	1.1	1300	1304	0.3
Nepean inside greenbelt	8	12	50.0	68	240	*	76	252	*
Nepean outside greenbelt	553	645	16.6	576	397	-31.1	1129	1042	-7.7
Gloucester inside greenbelt	71	45	-36.6	108	119	10.2	179	164	-8.4
Gloucester outside greenbelt	256	283	10.5	167	670	*	423	953	125.3
Kanata	287	370	28.9	272	497	82.7	559	867	55.1
Cumberland	462	565	22.3	480	489	1.9	942	1054	11.9
Goulbourn	298	335	12.4	77	59	-23.4	375	394	5.1
West Carleton	137	131	-4.4	0	0	-	137	131	-4.4
Rideau	60	45	-25.0	72	0	-100.0	132	45	-65.9
Osgoode	228	181	-20.6	0	0	-	228	181	-20.6
Clarence-Rockland City	**119**	**125**	**5.0**	**12**	**80**	*****	**131**	**205**	**56.5**
Russell Twp.	**164**	**144**	**-12.2**	**47**	**6**	**-87.2**	**211**	**150**	**-28.9**
Casselman	**19**	**0**	**-100.0**	**8**	**0**	**-100.0**	**27**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	*% Chg*	2003	2004	*% Chg*	2003	2004	*% Chg*
January	161	146	*-9.3*	148	174	*17.6*	309	320	*3.6*
February	183	175	*-4.4*	199	245	*23.1*	382	420	*9.9*
March	201	298	*48.3*	209	305	*45.9*	410	603	*47.1*
April	208	242	*16.3*	157	282	*79.6*	365	524	*43.6*
May	176	211	*19.9*	161	255	*58.4*	337	466	*38.3*
June	178	215	*20.8*	159	221	*39.0*	337	436	*29.4*
July	156	120	*-23.1*	215	157	*-27.0*	371	277	*-25.3*
August	134	152	*13.4*	206	224	*8.7*	340	376	*10.6*
September	177	139	*-21.5*	200	181	*-9.5*	377	320	*-15.1*
October	163	131	*-19.6*	186	142	*-23.7*	349	273	*-21.8*
November	182	140	*-23.1*	200	170	*-15.0*	382	310	*-18.8*
December	144			160			304		
Year-to-date	1,919	1,969	*2.6*	2,040	2,356	*15.5*	3,959	4,325	*9.2*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	November 2004	November 2003	*% Chg*	Total 2004	Total 2003	*% Chg*
Under $ 190,000						
Number	7	11	-36.4	90	173	-48.0
% of Total	*1.7*	*3.1*		*2.9*	*5.4*	
$ 190,000 - 250,000						
Number	35	65	-46.2	369	574	-35.7
% of Total	*8.5*	*18.3*		*11.9*	*17.9*	
Over $ 250,000						
Number	370	280	32.1	2647	2465	7.4
% of Total	*89.8*	*78.7*		*85.2*	*76.7*	
TOTAL (100 %)	**412**	**356**	**15.7**	**3,106**	**3,212**	**-3.3**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
November 2004	280,708	278,000	355,633	337,900	339,579	325,000
November 2003	274,050	275,000	336,219	308,900	323,325	300,000
% Chg	*2.4*	*1.1*	*5.8*	*9.4*	*5.0*	*8.3*
YTD 2004	271,997	267,283	347,152	325,215	333,442	316,047
YTD 2003	239,264	236,914	321,579	297,618	307,748	289,975
% Chg	*13.7*	*12.8*	*8.0*	*9.3*	*8.3*	*9.0*

Source: CMHC

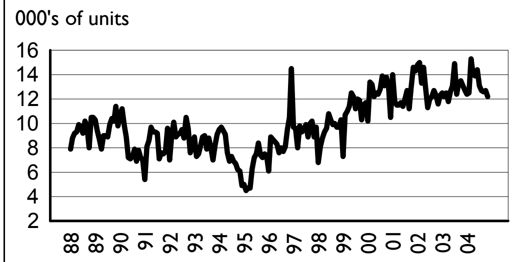
Resale Market

November sales slump

- MLS sales on a SAAR* basis fell to 12,200 units in November, four per cent below October's 12,700 units, and also four per cent below the SAAR average 12,667 units sold during the previous three months.
- Unadjusted sales fell to 807 units in November, seven per cent behind November 2003, but still Ottawa's third-highest November volume since 1980. November averaged 597 sales in 1980-2003.
- New listings rose to 25,200 units SAAR in November, up 13 per cent from October's revised 22,300 units. November's unadjusted new listings volume, 1,455 units, was 28 per cent above November 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-November's volume is 14 per cent above that during 2003's equivalent period.
- November's SAAR sales drop, along with its SAAR new listings jump, slashed the seasonally adjusted sales-to-listings ratio to a 71-month low 0.498 from a revised 0.585 in October. November's raw ratio, 0.555, was well below November 2003's 0.765.
- The supply of active listings rose year-over-year in November for at least the tenth straight month. Such listings have averaged 18 per cent above year-earlier levels during 2004 through November.
- November's average resale price was 21 per cent above November 2003's, boosting year-to-date price advances to 9.3 per cent. October's comparable rise was 7.7 per cent.
- Ottawa's resale price growth this year ranks just above the mid-point of Ontario's 11 largest centres. Local 8.6 per cent year-on-year price growth in 2004-to-October trails that in Hamilton (a 9.0 per cent price increase), Kingston (10.4 per cent), London (9.4 per cent) and St. Catherines (11.2 per cent), according to the latest data available for all Ontario centres.
- Single-detached unit resales rose four per cent between November 2003 and November 2004, as did transactions of condominium and "other" units. Sales of "doubles" fell marginally. Year-to-November sales of all unit types except "other" continue above 2003 levels.

** SAAR = Seasonally Adjusted at an Annual Rate*

Resale Volumes SAAR.*
Ottawa CMA, 1988-2004



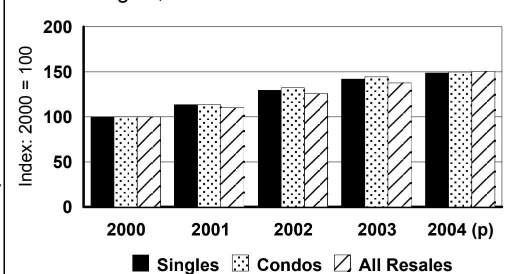
* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

Spotlight on: "pure price movement"

While aggregate resale price data is useful in establishing the health of the entire market, examination of trends among more precisely-defined dwellings can help establish a "purer" measure of price movement, particularly in distinct sub-markets. Single-detached and condominium homes with two-storeys and two bedrooms were selected as representative of "higher-end" and "first time buyer" markets respectively.

- Sales of all two storey single-detached units totalled just under 5,800 units in 2004 through November, up six per cent from a year earlier and comprising 60 per cent of all single-detached sales. Their average price was $263,211, up seven per cent year-over-year. Narrowing the focus to two bedroom units, however, cuts this year's sales growth to 1.4 per cent (788 units sold) and price growth to 4.7 per cent (an average price of $273,622)
- Meanwhile, sales of all two storey condominiums have reached 1,306 units through November this year, up one per cent from a year earlier; their average price, $160,174, is up seven per cent over the same period. Looking just at two bedroom units, however, boosts 2004's sales increase to 1.3 per cent (to 681 units) but limits price growth to 3.7 per cent (to $157,329)
- The similarity of these two unit styles' price performance to complete resale averages since 2000 suggests that both the "first-time buyer" and "move-up" segments have shared the last few years' market strength. Indexing prices of these singles, condominiums and the resale total to 2000 finds 2004 values for all three rose about 50 per cent between 2000 and 2004 to November.
- While price growth for both two-storey, two-bedroom singles and condominiums lag total resale averages this year, the condominium market seems relatively cooler. Sales and price growth among two bedroom condominiums this year both trail those for two bedroom singles. Further, these condominiums' 27-day listing period in 2004 through November is nearly 16 per cent above the year-earlier level, while singles' listing period (28 days) is seven per cent lower.

Index of Prices: Two Storey, Three Bedroom Units
Singles,Condominiums and All Resales



(p) To November
Source: Ottawa Real Estate Board

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	671	644	4.2	9,725	9,183	5.9	250,629	236,767	5.9	253,128	235,013	7.7
DOUBLE	13	14	-7.1	224	198	13.1	295,050	208,771	41.3	256,432	230,192	11.4
CONDOMINIUM	194	191	1.6	2,519	2,508	0.4	180,849	166,882	8.4	173,696	164,759	5.4
OTHER	5	4	25.0	106	168	-36.9	61,530	113,250	-45.7	102,574	120,919	-15.2
TOTAL	883	853	3.5	12,574	12,057	4.3	234,881	220,080	6.7	236,005	218,730	7.9

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total.
Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,500	1,479	19,500	0.684	n/a	206,694	206,899
February	946	12,200	1,465	17,700	0.709	2,628	213,033	212,480
March	1,153	12,500	1,852	18,000	0.675	3,005	214,729	212,145
April	1,257	11,800	2,032	18,800	0.653	3,464	222,117	215,867
May	1,488	12,600	2,199	19,300	0.663	3,559	222,766	216,443
June	1,334	13,100	2,099	21,100	0.645	3,583	225,358	219,668
July	1,380	14,900	1,789	20,100	0.747	3,495	218,730	219,771
August	1,056	12,400	1,556	19,200	0.662	3,407	216,850	220,285
September	1,034	13,300	1,743	21,500	0.636	3,467	225,381	226,780
October	1,033	13,500	1,650	21,700	0.642	3,285	220,455	227,341
November	870	13,100	1,137	19,500	0.690	3,032	222,243	224,867
December	672	12,700	705	20,900	0.643	2,402	221,249	228,105
January 2004	652	12,400	1,571	20,900	0.635	2,740	229,921	230,333
February	967	12,500	1,742	21,400	0.602	3,117	229,313	228,762
March	1,407	15,300	2,260	22,200	0.670	3,512	237,326	234,306
April	1,511	14,000	2,286	21,100	0.698	3,921	240,848	233,874
May	1,640	13,900	2,483	21,900	0.648	4,135	243,350	236,657
June	1,464	14,400	2,255	22,600	0.662	4,268	243,522	236,896
July	1,218	13,100	1,976	22,100	0.598	4,290	238,637	239,929
August	1,068	12,700	1,904	23,500	0.554	4,203	233,470	237,317
September	988	12,600	1,962	23,800	0.545	4,371	238,776	240,293
October	979	12,700	1,710	22,300	0.585	4,089	237,327	244,272
November	807	12,200	1,455	25,200	0.498	3,939	268,772	272,441
% chg November 2003-04	*-7.2*		*28.0*			*29.9*	*20.9*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	12,205	-	19,001	-	0.673	3,293	219,628	-
YTD 2004	12,701	-	21,604	-	0.609	3,871	240,159	-
% chg YTD 2003-04	*4.1*	-	*13.7*	-	-	*17.6*	*9.3*	-

** SAAR: Seasonally adjusted at an annual rate To nearest hundred units.*

*** SA: Seasonally adjusted*

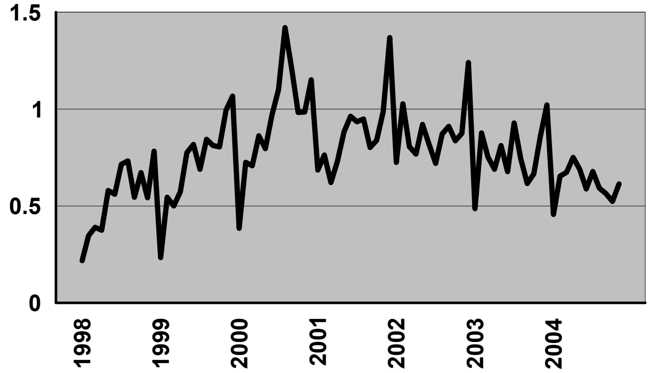
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Nov 04**	**Nov 03**	**YTD 04**	**YTD 03**	***% Chg.***	**Nov 04**	**Nov 03**	***% Chg.***	**Avg. 04**
ORLÉANS	**93**	**131**	**1,788**	**1,688**	*5.9*	**224,323**	**214,162**	*4.7*	**230,122**
EAST END	**68**	**62**	**869**	**843**	*3.1*	**206,807**	**201,541**	*2.6*	**209,737**
SOUTHEAST	**112**	**127**	**1,651**	**1,619**	*2.0*	**245,568**	**238,704**	*2.9*	**253,898**
DOWNTOWN	**65**	**58**	**858**	**812**	*5.7*	**318,081**	**292,826**	*8.6*	**336,882**
WEST END	**88**	**69**	**1,265**	**1,154**	*9.6*	**241,029**	**217,507**	*10.8*	**247,279**
NEPEAN	**80**	**62**	**971**	**987**	*-1.6*	**230,664**	**218,176**	*5.7*	**241,295**
BARRHAVEN	**72**	**54**	**881**	**798**	*10.4*	**239,360**	**230,674**	*3.8*	**230,630**
KANATA-STITTSVILLE	**93**	**108**	**1,444**	**1,468**	*-1.6*	**254,059**	**229,382**	*10.8*	**251,184**

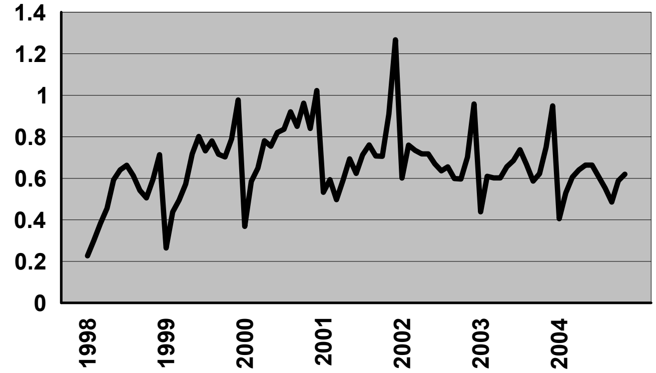
Source: Ottawa Real Estate Board

Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



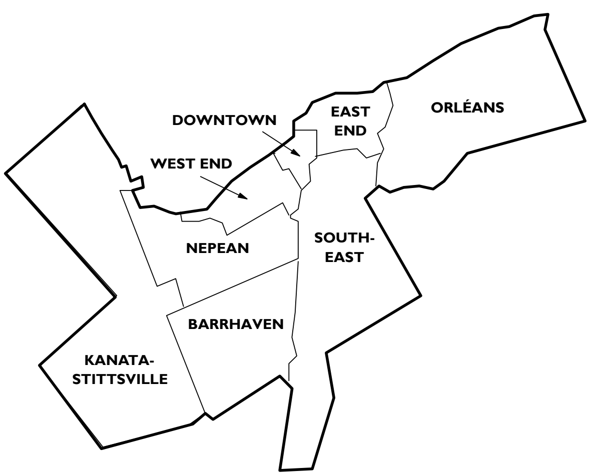
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS (REFER TO TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION
For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.
Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.